ANNUAL CONFERENCE & SHOWPLACE Employing SARA to Protect Low-Income LGBTQ+ Elders from Homelessness

2019 Boston

Anthony Richardson

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NYC Housing Development Corporation



## **Senior Affordable Rental Apartments (SARA)**

- NYC program providing low-interest gap financing for housing renovation and development targeting seniors at up to 60% AMI; 30% of units are reserved for homeless seniors
- Combines supportive service provision for low-income and formerly homeless seniors, with certain developments designed around the unique challenges faced by specific populations
- Leverages project-based rental assistance; projects able to crosssubsidize <50% AMI senior units are considered on case-by-case bases</li>



# **SARA Program Terms**

#### • Loan Terms & Highlights:

- Up to \$75,000/unit loan subsidy provided
- Regulatory term of minimum 30 years post-construction, or 60 years if 9% tax credits are used through NYC Department of Housing Preservation & Development (HPD) Qualified Allocation Plan (QAP)

#### • Developer Fees

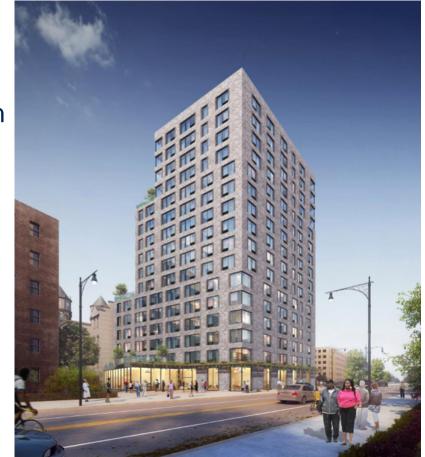
- Developer fee not to exceed 15% eligible basis, QAP limits, or 12% TDC for S-8 PBV
- At least 12 years of deferred fee should be funded from cash flow
- Reserves (to be capitalized as part of developer fee):
  - Operating reserve up to \$1,000 per unit
  - Rent-up reserve up to \$2,500 per S-8 PBV unit
  - Social service reserve up to \$2,500 per homeless unit
  - 50% of net cash flow must be deposited into operating reserve





## **Case Study: Ingersoll Senior Apartments**

- Location: Fort Greene, Brooklyn
- Units: 146, 37 reserved for homeless seniors
- Affordability: 50% AMI senior households with Section 8 vouchers
- Amenities: 3 accessible outdoor terraces, ground floor lounge, and community space
- Includes a senior center providing services for neighborhood seniors, focusing on the needs of LGBTQ+ seniors. The center includes a kitchen, dining room, classroom, and computer room for tenant use







## **Case Study: The Crotona Senior Residences**

- Location: Crotona Park North, Bronx
- Units: 84, 26 reserved for homeless seniors
- Affordability: 30% AMI senior households with Section 8 vouchers
- Amenities: Rooftop terrace, community garden
- Includes a ground-floor senior center providing services for neighborhood seniors, focusing on the needs of LGBTQ+ seniors and formerly homeless tenants. Center provides a kitchen, dining room, classroom, computer room, and health and cultural programming
- Development sustainably built with energy-efficient appliances and integrated solar array





## **Contact Information**

#### Anthony R. Richardson

Executive Vice President, NYC Housing Development Corporation

Email: <a href="mailto:arichardson@nychdc.com">arichardson@nychdc.com</a>

Phone: 212-227-9479